

ALPINE COUNTY ECONOMIC FORECAST

Alpine County is located on the California-Nevada state border. The county has the smallest population of all counties in California, with just 1,180 residents. Alpine County has 751 wage and salary jobs. Many of the jobs are filled by residents of adjacent El Dorado County, Calaveras County and Douglas County, Nevada. The per capita income in Alpine County is \$37,070, and the average salary per worker is \$39,614.

In 2009, total wage and salary employment in Alpine County fell by 23 jobs, representing a decline of 2.9 percent. Unemployment increased to 14.7 percent in 2009.

The goods producing industries gained an estimated 6 jobs last year, bringing total jobs in that sector to 39. The public sector, which represents 33 percent of total employment in the county, lost 33 workers. Five jobs were created in the services sector, which accounts for 62 percent of total employment in the county. The services sector is dominated by Kirkwood Mountain Resort, which employs 700 people during the winter season, and approximately 150 people during the summer months. An estimated 400,000 people visit the Resort every year.

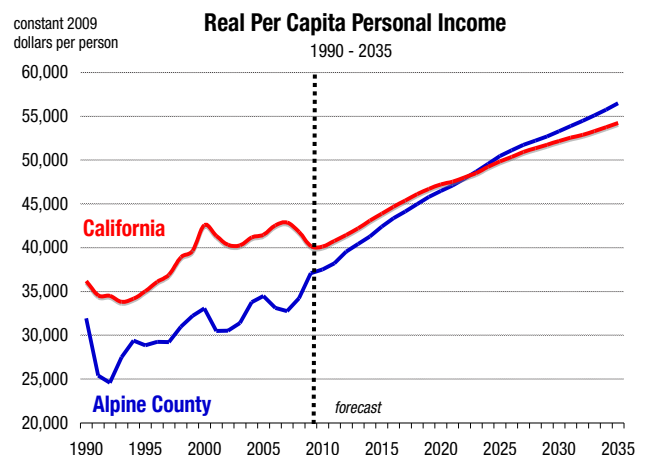
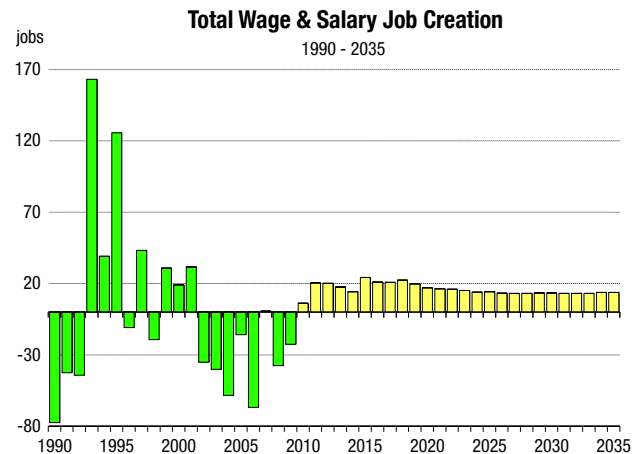
During 2009, the population in Alpine County declined 2.3 percent. There were an estimated total of 36 net out-migrants from the county last year.

Employment levels, which vary with the length of the ski season are expected to rebound slightly in 2010. Employment growth remains strong through 2015 in percentage terms, though this equates to fewer than 30 jobs created per year.

Population growth will be near zero in 2010 as net migration remains negative. Additions to the population are expected to remain at less than 20 people per year.

FORECAST HIGHLIGHTS

- From 2010 to 2015 job growth is expected to average 2.4 percent per year.
- Average salaries adjusted for inflation are currently well below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to increase an average of 1.3 percent per year from 2010 to 2015.
- Between 2010 and 2015, the principle job creation occurs in the services sector. The services sector (largely recreation services) is forecast to add 66 jobs by 2015.
- Population growth is expected to be near zero during 2010. Annual growth in the 2010 to 2015 period averages 1.1 percent per year.
- Net migration is forecast at 12 persons leaving the county in 2010. Between 2010 and 2015 migration will average approximately 5 net migrants entering the county per year. Due to an aging population, net migration will account for an increasing share of population growth throughout the forecast.
- Real per capita income is forecast to rise 1.2 percent in 2010. During the 2010 to 2015 period the growth in real per capita income will average approximately 2.5 percent per year.
- Total taxable sales adjusted for inflation are expected to increase by an average of 5.3 percent per year between 2010 and 2015.
- From 2010 to 2015 industrial production increases by an average of 2.9 percent per year.

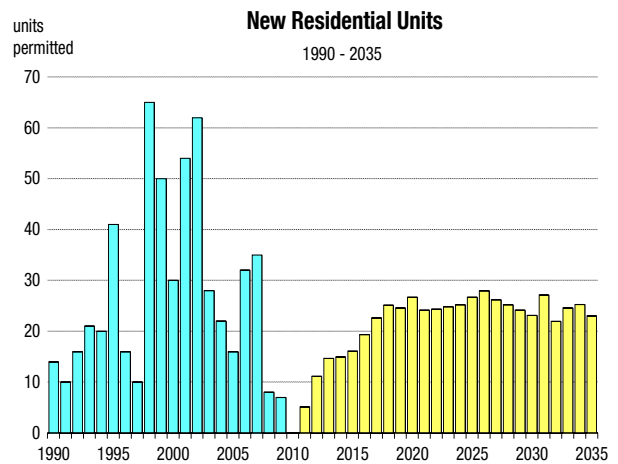
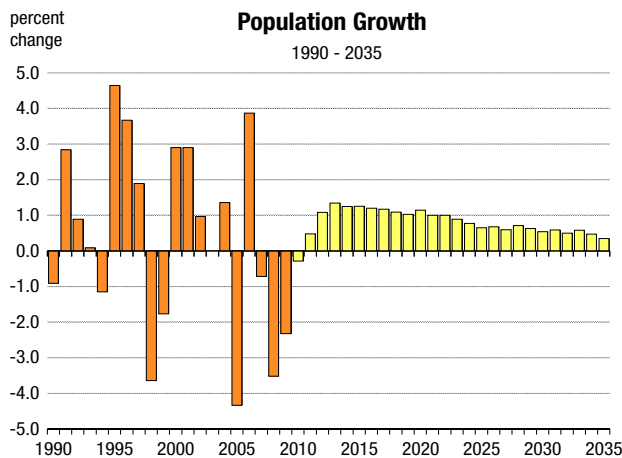


Alpine County Economic Forecast

2002-2009 History, 2010-2035 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (number)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (millions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value*	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2002	1,252	6	2.0	495	62	\$22.5	\$32.9	\$30,535	1.6	N/A	1.9	8.1
2003	1,252	1	2.0	514	28	\$23.0	\$34.4	\$31,402	1.8	N/A	2.0	8.9
2004	1,269	14	2.2	521	22	\$22.4	\$38.0	\$33,780	1.2	N/A	1.6	8.5
2005	1,214	-58	2.1	528	16	\$24.3	\$37.8	\$34,494	2.0	N/A	1.9	8.4
2006	1,261	40	2.1	549	32	\$29.5	\$38.9	\$33,128	3.2	N/A	3.0	6.8
2007	1,252	-22	2.0	552	35	\$22.5	\$39.5	\$32,747	3.4	N/A	5.6	8.2
2008	1,208	-51	2.0	556	8	\$21.4	\$41.1	\$34,230	3.0	N/A	6.8	10.7
2009	1,180	-36	1.9	569	7	\$20.7	\$43.7	\$37,069	1.2	N/A	5.8	14.7
2010	1,177	-12	2.0	567	-4	\$24.8	\$45.1	\$37,519	2.2	N/A	6.2	17.2
2011	1,182	-3	2.0	566	5	\$27.6	\$47.3	\$38,213	2.4	N/A	6.3	14.7
2012	1,195	5	2.0	566	11	\$29.9	\$50.5	\$39,535	2.1	N/A	6.6	11.5
2013	1,211	8	2.0	568	15	\$31.9	\$53.5	\$40,407	2.2	N/A	6.8	10.0
2014	1,226	8	2.0	571	15	\$33.8	\$56.5	\$41,264	2.2	N/A	7.0	8.3
2015	1,242	9	2.0	575	16	\$35.8	\$60.0	\$42,396	2.2	N/A	7.2	7.3
2016	1,257	9	2.0	579	19	\$37.7	\$63.5	\$43,366	2.2	N/A	7.4	6.7
2017	1,271	9	2.0	584	23	\$39.6	\$66.8	\$44,115	2.2	N/A	7.6	6.5
2018	1,285	8	2.0	589	25	\$41.6	\$70.4	\$44,983	2.2	N/A	7.8	6.3
2019	1,299	8	2.0	594	25	\$43.5	\$73.9	\$45,780	2.2	N/A	8.1	5.9
2020	1,313	10	2.0	599	27	\$45.5	\$77.5	\$46,469	2.1	N/A	8.4	5.9
2021	1,327	8	2.0	604	24	\$47.7	\$81.3	\$47,084	2.5	N/A	8.7	5.8
2022	1,340	8	2.0	610	24	\$50.0	\$85.6	\$47,855	2.6	N/A	8.9	5.6
2023	1,352	7	1.9	615	25	\$52.4	\$90.1	\$48,684	2.5	N/A	9.2	5.5
2024	1,362	7	1.9	620	25	\$54.8	\$94.7	\$49,558	2.4	N/A	9.5	5.3
2025	1,371	6	1.9	624	27	\$57.4	\$99.4	\$50,466	2.5	N/A	9.8	5.1
2026	1,381	7	1.9	629	28	\$60.0	\$104.0	\$51,123	2.5	N/A	10.1	5.1
2027	1,389	6	1.9	633	26	\$62.6	\$108.5	\$51,731	2.6	N/A	10.4	5.0
2028	1,399	8	1.9	637	25	\$65.3	\$113.4	\$52,202	2.8	N/A	10.7	4.9
2029	1,408	8	1.9	642	24	\$68.1	\$118.3	\$52,702	2.7	N/A	11.1	4.8
2030	1,415	7	1.9	646	23	\$71.0	\$123.5	\$53,289	2.7	N/A	11.5	4.7
2031	1,423	8	1.9	649	27	\$73.9	\$129.0	\$53,875	2.7	N/A	11.8	4.5
2032	1,431	7	1.9	653	22	\$77.0	\$134.6	\$54,478	2.7	N/A	12.2	4.6
2033	1,439	9	1.9	657	25	\$80.2	\$140.5	\$55,085	2.7	N/A	12.6	4.7
2034	1,446	8	1.9	660	25	\$83.6	\$146.7	\$55,746	2.7	N/A	12.9	4.9
2035	1,451	6	1.9	664	23	\$87.1	\$153.2	\$56,484	2.7	N/A	13.3	4.9

*Alpine County crop values are included with El Dorado County crop values

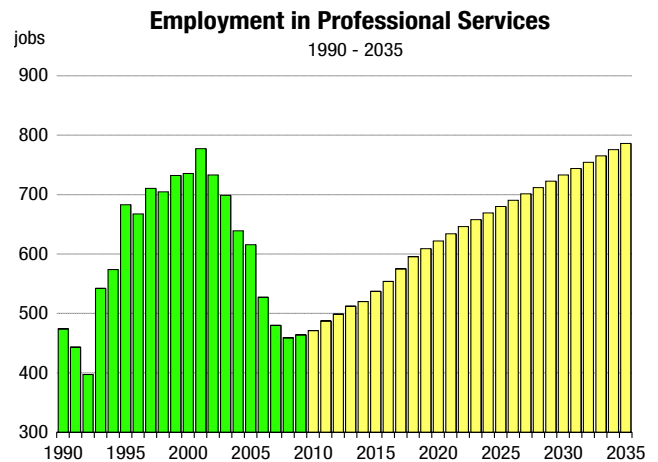
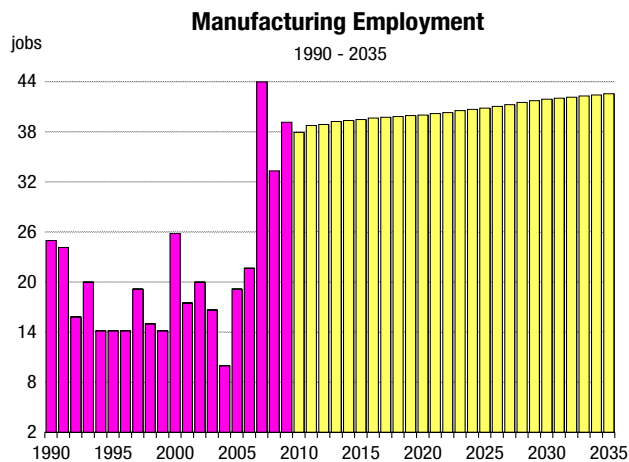


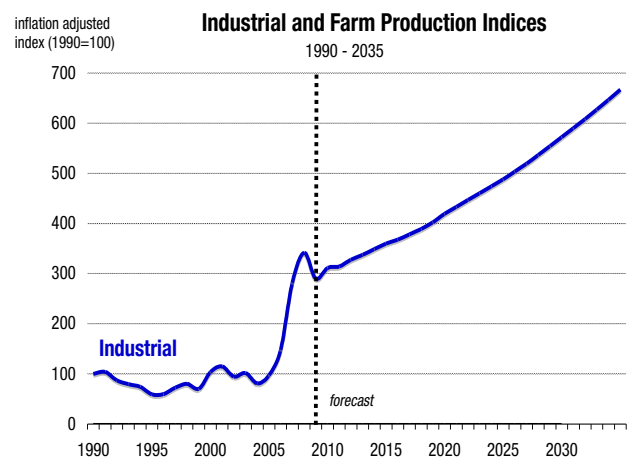
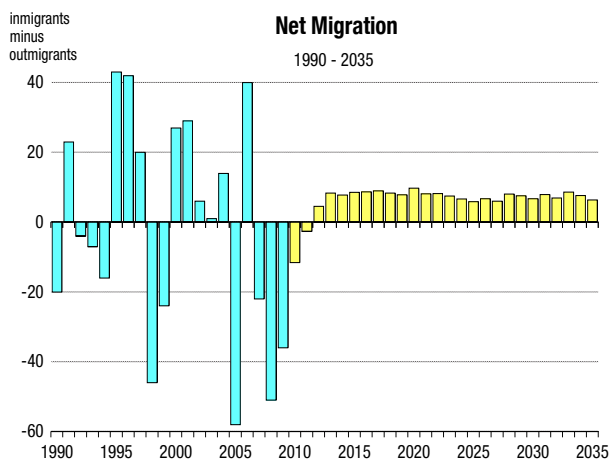
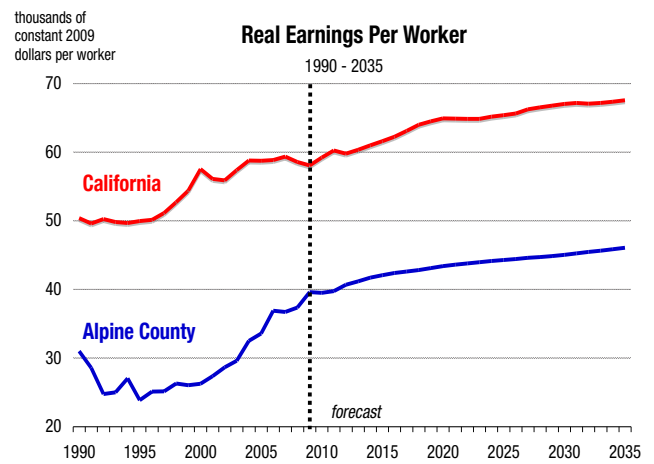
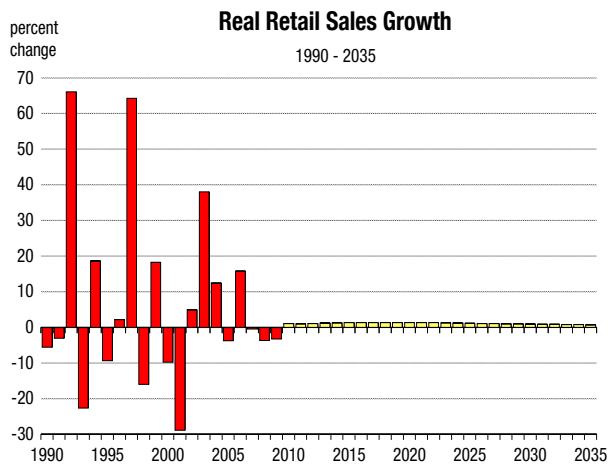
Alpine County Employment Forecast

2002-2009 History, 2010-2035 Forecast

	Total Wage & Salary	Farm*	Goods Producing	Services	Government
	-----employment (number of jobs)-----				
2,002	991	N/A	20	733	238
2,003	951	N/A	17	699	235
2,004	893	N/A	10	639	243
2,005	877	N/A	19	616	242
2,006	810	N/A	22	528	251
2,007	811	N/A	54	480	274
2,008	773	N/A	33	459	281
2,009	751	N/A	39	464	248
2,010	757	N/A	38	471	248
2,011	778	N/A	39	488	251
2,012	798	N/A	39	499	260
2,013	815	N/A	39	512	264
2,014	830	N/A	39	520	270
2,015	854	N/A	39	537	277
2,016	875	N/A	40	554	281
2,017	896	N/A	40	575	281
2,018	919	N/A	40	596	283
2,019	938	N/A	40	609	289
2,020	956	N/A	40	622	293
2,021	972	N/A	40	634	297
2,022	988	N/A	40	646	301
2,023	1,003	N/A	41	658	304
2,024	1,017	N/A	41	670	307
2,025	1,032	N/A	41	680	311
2,026	1,045	N/A	41	691	313
2,027	1,058	N/A	41	701	315
2,028	1,071	N/A	42	712	318
2,029	1,085	N/A	42	723	320
2,030	1,098	N/A	42	733	323
2,031	1,111	N/A	42	744	325
2,032	1,125	N/A	42	755	328
2,033	1,138	N/A	42	765	330
2,034	1,152	N/A	42	776	333
2,035	1,166	N/A	43	787	336

*Alpine County farm data is included with El Dorado farm employment





County Economic and Demographic Indicators

Projected Economic Growth (2010-2015)

Expected retail sales growth:	6.2 %
Expected job growth:	12.8 %
Fastest growing jobs sector:	Services
Expected personal income growth:	19.3 %

Expected population growth:	5.5 %
Net migration to account for:	40.7 %
Expected growth in number of vehicles:	2.1 %

Demographics (2009)

Unemployment rate (December)	13.6 %
County Rank* in California (58 counties):	29th
Working age (16-64) population:	68.2%

Population with B.A. Degree or higher:	29.8 %
Median Home Selling Price:	\$310,517
Median Household Income:	\$60,180

Quality of Life

Violent Crime rate (2008):	1,141 per 100,000 persons
County Rank* in California (58 counties):	57th
Average Commute Time to work (2009):	19.2 minutes

High School drop out rate (2008):	0.0 %
Households at/below poverty line:	11.7 %

* The county ranked 1st corresponds to the lowest rate in California